

MADISON PARISH HISTORICAL SOCIETY, INC.

Financial Statements

December 31, 2010

with

Independent Accountants' Compilation Report

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/23/11

**MADISON PARISH HISTORICAL SOCIETY, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2010**

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Madison Parish Historical Society, Inc.
Tallulah, Louisiana

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis of Madison Parish Historical Society, Inc. (a corporation) as of December 31, 2010, and the related statement of revenues, expenses, and changes in net assets – cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Vicksburg, Mississippi
February 10, 2011

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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FINANCIAL STATEMENTS

MADISON PARISH HISTORICAL SOCIETY, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS -
CASH BASIS
DECEMBER 31, 2010

<u>ASSETS</u>	
CURRENT ASSETS:	
Cash	\$ 11,307
Inventory	<u>350</u>
Total current assets	<u>11,657</u>
BUILDINGS AND EQUIPMENT:	
Land	20,000
Buildings	113,729
Equipment	4,422
Furniture and fixtures	<u>2,006</u>
Total buildings and equipment	<u>140,157</u>
TOTAL ASSETS	<u><u>\$ 151,814</u></u>
 <u>NET ASSETS</u>	
Unrestricted	<u>\$ 151,814</u>
TOTAL NET ASSETS	<u><u>\$ 151,814</u></u>

See independent accountants' compilation report.

MADISON PARISH HISTORICAL SOCIETY, INC.
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS - CASH BASIS
DECEMBER 31, 2010

PUBLIC SUPPORT AND REVENUES:

Contributions	\$ 4,466
Grants	9,545
Membership dues	1,853
Publication and prints	943
Miscellaneous	<u>3,062</u>
Total public support and revenues	<u>19,869</u>

EXPENSES:

Supplies	977
Insurance	707
Telephone	1,183
Postage and shipping	281
Equipment repairs and maintenance	16,898
Printing and reproduction	246
Promotional expense	48
Special event expenses	7,218
Utilities	4,124
Dues and subscriptions	50
Meeting and convention expense	1,086
Professional fees	580
Advertising	632
Taxes	7
Security	<u>274</u>
Total expenses	<u>34,311</u>

CHANGES IN NET ASSETS	(14,442)
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NET ASSETS, beginning of year	154,692
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PRIOR PERIOD ADJUSTMENT	<u>11,564</u>
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NET ASSETS, end of year	<u><u>\$ 151,814</u></u>
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See independent accountants' compilation report.